

Hongkong, 3rd March, 1887. 467

**NOTICE.**

FOR the Convenience of Customers,  
the PRODUCTIONS of the "GULF"  
GULF REFINING COMPANY, LIMITED, can  
nowforward be obtained by RETAIL  
ON CASH, at No. 3, Peel Street, at the same  
price as the REFINERY, or Retail Orders  
will be delivered at addresses in town on appli-  
cations forwarding their monthly requirements  
writing direct to the Refinery at East Point.  
JARDINE MATHESON & Co.  
General Agents.

Hongkong, 28th July, 1885. 134

**WANTED**—By a SINGLE GENTLEMAN,  
a ROOM and LODGING with a  
Private Family.  
Address, J. L  
Care of Daily Press Office.  
Hongkong, 10th March, 1887. 135



violence against him was very slight.  
 The Court then adjourned.

BEFORE MR. H. E. WOODHOUSE.

RECEIVEMENT.

Sia Hui, the by who was charged with having committed certain name, the property of his employer, Mr. A. Moir, the Superintendent of the Sailors Home, was brought up and sentenced to three months imprisonment with hard labour.

CORRESPONDENCE.

(We do not hold ourselves responsible for the opinions expressed by our Correspondents.)

THE HONGKONG SKEETING CLUB.

TO THE EDITOR OF THE "DAILY PRESS."

Sir,—Will you permit me to ask through your medium, what has become of the Hongkong

It is now about four months since they held their first initiation. From that time to this nothing has been seen or heard of them, at least by the outside world. The Club might not only be moribund, but dead and buried as far as the general public is concerned.

I am told that the members themselves are quite as far from innocent for the delay; as they have neglected to notice some six weeks ago to the effect that a day for the next exhibition would be fixed at an early date.

It seems to me that this inaction is to be deplored, as it deprives the members of the Club of the encouragement they deserve, and also deprives the public of the maintenance in the progress of Art of a great pleasure.

What would the late energetic secretary of the Club say did he know that he had no exhibition for the last five months!—Your truly,

A LOVER OF ART.

Hongkong, 12th March, 1887.

## LATE TELEGRAMS

We take the following telegrams from the *Rangoon Gazette*—

### EARTHQUAKES IN FRANCE AND ITALY.

PARIS, 23rd February.

Several shocks of earthquakes took place at this clock this morning in the south of France. The shocks were consequently severe at Carcassonne, Nîmes, Montpellier, and Marseilles. At Nîmes soldiers were hastily leaving the place.

NICE, 23rd February.

The shocks of earthquakes have extended from the South of France to Northern Italy. Great damage has been done to property at the Riviera, and many have fled to the interior to have their families safe. A small number have taken place in

**THE GERMAN ELECTIONS.**  
BERLIN, 22nd February, Evening.  
The latest return show that 241 members have been elected to the Government by far the majority of 69. The Socialists and Radicals are the only parties who have been elected in the provinces. The Government have been everywhere defeated in the provinces of Alsace.

**ILLNESS OF PRINCE ALEXANDER OF BALTIC.**  
ST. PETERSBURG, 24th February.  
Prince Alexander of Baltzar is severely ill with an attack of typhoid fever, and it is at present insensible.

**THE BANGAL-NAGPORE RAILWAY.**  
Messrs. Rothschild have issued the prospectus of the Bangal-Nagpore Railway, with a capital of three millions of Rupees, bearing interest at the rate of 4 per cent. per annum.

**THE CANADIAN ELECTIONS.**  
OTTAWA, 23rd February.  
The Canadian elections have resulted in a

THE SUN SETS AT 5.17.

Mr. H. M. Staal arrived here to-day.

SIE F. ORECHETTI ON A TOUR.

Sir Frederick Roberts leaves to-night for Umballa, and from Bombay, he goes direct to Umballa, and the further stages of his tour are Pladdi, Peshawar and Quetta, where he arrives on the 23rd March. H. E. visits various places in the Peshwa Valley and returns to India by the Hunat reaching Sibi by 9th March; thence he goes to Multan, Lahore, Ferozpoor, Delhi and again to Umballa. On his return to Simla H. E. visits C. Kaula, the Leader of the Asylum at Kaula, and Narwhai, leaving him

REPORT OF THE BOARD OF REVENUE ON THE C.M.S.N. CO.

[TRANSLATED FROM "SHREN-PAT."] .

The Board of Revenue respectfully entreats His Majesty's Government the Memorials they have now the honor to submit, being their reply to a Report furnished at command by Li Tung-chang and others upon the subject of lifting the interests of the China Merchants' Company and proposing that receipts and payments past and future shall hereafter be reported to the Board.

The Great Secretary Li, Superintendent of

The original Report of the Viceroy's mission, which was submitted to the Northern Ports, and other, alive, submitted a Memorial regarding upon how the affairs of the China Merchants' Company might be improved, and how the business of the Company be conducted so as to secure both the revenue and the profit to Chinese hands. On the 27th of the February, 1894, a Rescript was received by the Viceroy, referring the matter to the Board of Revenue, and copies of the correspondence were forwarded by the Cabinet Council to the Board.

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the Chinese Maritime Company was established. Because of the opening of the different Treaty Ports to trade, the profits of Chinese shipping and riverine commerce had been swayed up and monopolized by foreign-owned steamship companies. Therefore means were devised for calling upon Chinese shareholders to combine, and this company was established with a view of entering into competition with foreign merchants. However, the outcry for ships, warehouses and wharves, was very heavy; the share of ordinary trade freights obtained was inconsiderable, and foreign merchants greatly reduced their rates by way of obtaining the Company down to 1893. In the same year, the sea-going fleet was unable to lay in consequence of the shortage of stocks of France, so that thereafter the Chinese had to undergo repeated

less, and it has been obliged to make temporary loans from foreigners in order to meet its urgent liabilities. At the present critical period in the state of the Company's affairs, it is necessary that it should have official support if it is to gradually improve its position. As to the two propositions made by Yeh Ting-chung, the first proposition should be carried out as freight and other charges should be reduced to the minimum for the period for the conveyance of goods rice by sea should be further reduced, the Viceroy thinks neither can be unfounded, as there are no other way of their adoption. As to the second proposition that such of the Company's steamers as convey tribute rice shall on their return voyages have the same exemption from duties as the Shanghai junk, the Viceroy remarks that the Shanghai and Ningpo junks

bringing rice tribute, on their return voyages, have hitherto been exempted from export duty in the case of bean goods, grain and such cargoes shipped to the north, to any ports, and think that the future China company's steamship bringing tribute rice might or their return voyage obtain a remission of 20 per cent. export duty at the three Northern ports, so that if they originally brought up 1,000 piculs of rice they would on their return voyages be exempted from payment of export duty on 200 piculs, i. e., would by way of distillation, be exempted on an 80 per cent. less degree than in the case of the Shanghai and Ningpo junk. As to the proposed article regarding coarse tea or *wach* tea, this article has hitherto been taken into consideration and Monopoly

Hu-poh and Hu-nih to Hsueh-shan. It is of coarse quality and very low in price; in future Chinese merchants who may export it from Hankow to the Company's steamers, might be allowed to pay a reduced export duty of six mace the hundred catties, as in the rules for brick tea (chuan-ch'ui), and also to have exemption from the re-export (sic or coast trade) half duty. That which is taken from Tientsin, North beyond Kalga should, as before, pay the internal duties and *lekin* leviable *en route*. The



[illegible]

Thermometer--Left (Wet bulb) ..... 71  
Thermometer--Maximum ..... 71  
Thermometer--Minimum (dry bulb) ..... 68

Hongkong, 11th March, 1887,

Hongkong, 21st December, 1893. MELCHERS & Co. 123

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the patient with also a good deal of  
time of departure.







dually lost the semi-independence it formerly enjoyed, and has now become no more

tributary, and has now become not merely a tributary, but practically a self-governing province of the Chinese Empire. The recent virtual amalgamation of the Korea and Customs Service with that of the Chinese Imperial Maritime Customs is perhaps the most significant proof of this dependence of Korea upon Peking. The Chinese Government have entirely changed their policy towards the tributary states since the French conquest of Annam. Formerly they were anxious to diminish the small states on their frontiers so long as they paid the annual tribute, and gradually declined all responsibility for their disputes with outside nations. Thus the Peking Authorities looked on with undisturbed equality when the French expedition in 1866 and the American expedition in 1871 went to chastise Korea in the name of the Emperor. When the Japanese imposed their new terms upon the Korean Government when exacting reparation for outrage committed on their subjects. All that is changed, however; the Chinese Government have made it known that any future reckoning with Korea must be made through Peking or the Chinese Minister at Seoul, and have pretty plainly indicated that any attempt by a foreign Power to interfere with the good of Korea territory will be regarded as a case *belli* by China. It is assuming the responsibility for the future of Port Hamilton the Peking Government are therefore only acting in pursuance of the universally conceived policy of "hauk effect" which they are evidently prepared to support, if need be, by appeal to that last argument of kings, the sword.

**HONGKONG LEGISLATIVE COUNCIL**

A meeting of the Hongkong Legislative Council was held on the 11th inst. There we present—

HIS EXCELLENCY THE ACTING GOVERNOR  
HON. W. H. MARSH, C.M.G.  
HON. Sir GEORGE PHILLIPS, Chief Justice  
HON. J. STEWART, Acting Colonial Secretary  
HON. J. EDWARDS, Acting Colonial Treasurer  
HON. A. LITTLE, Colonial Treasurer  
HON. J. M. PRICE, Surveyor-General  
HON. H. G. THOMSON, Harbour Master  
HON. W. RYLAND  
HON. W. H. SMITH  
HON. A. P. MACLEWEN  
HON. J. BELL-INGE  
HON. C. P. CHATER  
MR. A. SMITH, Clerk of Councils.

**MINUTES.**

The minutes of the last meeting were read and confirmed.

**FINANCE.**

A minute by His Excellency the Acting Governor was read, relating to the employment of Independent Police in the Victoria Prison, November, 1885, during the cattle epidemic, it was found necessary to provide for the inspection of all cattle. Inspector Bae was transferred

a temporary Inspector of Nuisances was appointed in his place. This will be required

[illegible]

Remedios, J. B. Coughtrie, H. Harms, H. Crawford, C. A. Tomas, P. Forbes, G. S. Coxon, T. Rose, and B. Sheehan (Secretary).

REPORT.

We have now taken up to shareholders the statement of accounts of the company made up to 31st December, 1888. In 1888, the working account consisted of repairs to factory and machinery, remuneration of consulting committee and auditors, and interest on the £50,000 loan. Estimated liabilities and consignments in 1889, there remains a balance of £20,000 profit and loss of \$16,657.31.

The unfavourable result has been caused by the high price of rope during the year, brought about by the increase of its cost from the principal in England. As will be seen the working account for last year was a profit, the large deductions belonging to 1888 being the result of the high price of rope, which was exaggerated at the price the rope was then realising.

Under the circumstances and as all the plant has been replaced, it is considered better to write off anything for depreciation this year.

The additional machinery from America has been ordered, and will be ready for use in the near future. It has largely increased the capacity of the factory.

CONSULTING COMMITTEE.

Mr. Gubbay being asked by Mr. F. S. Moses was in reply to inform the shareholders that the Consulting Committee of Association Messrs. C. B. Potemkin, D. Gillies and J. S. Moses retire, but offer themselves for re-election.

AUDITORS.

The accounts have been audited by Messrs. T. Arncliffe and G. S. Coxon, who are recommended for re-election.

PATHE & CO., General Managers.

Hongkong, 5th March, 1889.

ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER 1888.

	PROFIT AND LOSS.
Interest	\$ 4801.88
Repairs to machinery	1191.81
Remuneration for factory buildings, including interest on £50,000 loan	2384.12
Estimated liabilities and consignments in 1889	2000.00
Ascertained and estimated profits for the year ending 31st December, 1888.	16352.31

\$25,894.00

Bonus received from Marine and Fire Insurance Co. on premium capitalized in 1985	\$ 270.00
Exchange	21.75
Balance of working second	6,865.00
Balance	10,657.75
	\$25,851.00

  

LIABILITY SHEET	
Value of factory and machinery - Buildings and site	\$ 51,806.58
Machinery, etc.	111,170.95
as per last account	\$163,007.53
Government assessment for raised roadway	1,957.49
New machinery and boiler, etc.	9,977.63
	\$173,003.00
Share of Timber Fire at Lap Saw Wm	671.00

Stock of rope, hemp, &c., in godown	41,633.8
Supply debtors	7,368.2

[illegible]

a great disappointment to all concerned that the  
favourable prospects before us at the last meet-

have not been realized, and we are now suffering for having taken too sanguine a view of the future course of markets abroad. When our rope was first placed on the loom, we were not fully apprised of the fact that prices were not exceptionally high, and that, under this ruling, we were not justified in reconstituting our obtaining about the same figures in a concentration of our efforts. We are now in a position to receive far more attention at the hands of our competitors than we had anticipated, and our consequences consequently met with keen opposition from the trade, having eventually lost to many producers. MRs have been made to arrange contracts with some of the large steamships and shipowners at home, and hitherto with small success, but as we are forced to look to the present prices on that market cannot be for, it is possible that we may yet be able to come to terms with our competitors there. The local market is kept open, but it is thought that the but not as not sufficient large to take all the output of the factory, the question of reducing the output by running the works on half time has had the careful consideration of the Board, but it is not sufficient there. The saving in expense would, however, not be at all commensurate with the loss in the quantity produced, and so the result could not be turned out as cheaply as it now is. There is no doubt that the present system of working the factory to run it at full power, so long as all the surplus can be sold without actual loss, by having large shipments outstanding and leaving the factory to work on half time, is a system that the production should be suspended for a interval till these stocks are reduced, after which the question of seeking full or half time can be better decided. Referring to some complaints of the Board, we have to say that the General Manager, we shall now explain at a

respect to losses on shipments to London, the first returns we had showed evidence of a fall

first returns and showed evidence of a profitable and paying business. As soon as there appeared to be no profit—whether, or perhaps a loss, shipments were stopped. To run on half or short time has been already flooded upon. The arrangement with the stockholders is a subject that cannot well be discussed publicly without, perhaps, detriment to the Company's interests. The General Managers have laid before them from the beginning the points mentioned by the dissatisfied shareholders, and they think that with more information on the part of the shareholders they must agree that the grade

have this information at any time by calling the General Messengers privately. Every file

Mr. BAZONNE—The General Managers privately. Every day I have been getting letters from the Chinese and Japanese navies have been approaching me and to a great extent do use the Company's reports and information. If there are any other questions any gentleman would like to ask I shall be happy to answer them.

Mr. P. BAZONNE—I am not a shareholder in this Company, but I have been asked by Mr. Dervise to put some questions. Have I your permission to do so?

THE CHAIRMAN—Yes.

Mr. BAZONNE—He asks if you have received the circular letter which was forwarded to the General Managers by the Chinese Ministry of Marine Affairs, and has been taken with regard to the Chinese Navy?

THE CHAIRMAN—We have already answered before this the Chairman thus read over again to the part of the address referring to the circular letter. I have no more to say in reference to that part of it, would be undesirable to discuss it.

The CHAIRMEN—Yes. We will give him t

The CHAIRMAN:—Yes. We will give him the information if he comes to the office.

Mr. BAZONJER:—Not at the public meeting.

The CHAIRMAN:—No.

Mr. BAZONJER:—About the one per cent. which is mentioned in one of the paragraphs.

The CHAIRMAN:—We cannot discuss that publicly. We will give this gentleman our reasons if he will come to the office.

Mr. BAZONJER:—Would it not be better if the interests of the shareholders if the matter were discussed here? If his suggestion is adopted it would make an improvement of 35.00 according to his calculation.

• MR. BAZONJEE—Here or at Manila?

Mr. BAZONJEE—He thinks that this being a

Mr. BAZONIER—If it is the unanimous opinion

Mr. TOMES—The only objection is, that if this is discussed now, it will expose the Company's

Mr. BARNETT. He thinks so; this is a public

reasons for not giving details publicly before reporters of the press and he will then probably be

Mr. BAZONJEE—Mr. Deyjee has no objection

on which we placed too high a valuation. The profits were not realised which we expected.

Mr. CUSHING.—What proportion of our  
wool goes to England—a half or two thirds?

ion you met with was simply due to home ma-  
nufacturers reducing their prices to the same

prospects, however, for the coming year are very

Mr. HAZONJEE—Mr. Devjee says the

Mr. BAZONJEE—At the present time Brinda and others charge only 15 cents.

teamers you would find they charge less freight

Boon Company we carry 2,000 for others, who pay the same price.

There are Chinese and Portuguese Manila merchants here who would tender.

Mr. GILLIES, in seconding the motion, said—  
With reference to the remarks made by M

better terms there than in Hongkong. If Mr. Davjee is in a position to sell the Managers be

Miners Bottomley, Gillies and Voss were u-

The following is the text of the circular, a

SIRS,—We, the undersigned shareholders, beg  
call your serious attention to the following remarks:

we consider it a serious mistake continuing shipment of rope to a losing market. We earnestly advise the

The present arrangement with the stockholders

great, the extra one cent per pound will make a difference of \$5,000 in favour of the company. Besides si-

In buying hemp the general managers should invite tenders both here and in Manila. The general man-

[Here follow the signatures.]

The ninth ordinary annual meeting of share



1